

FIG. 1

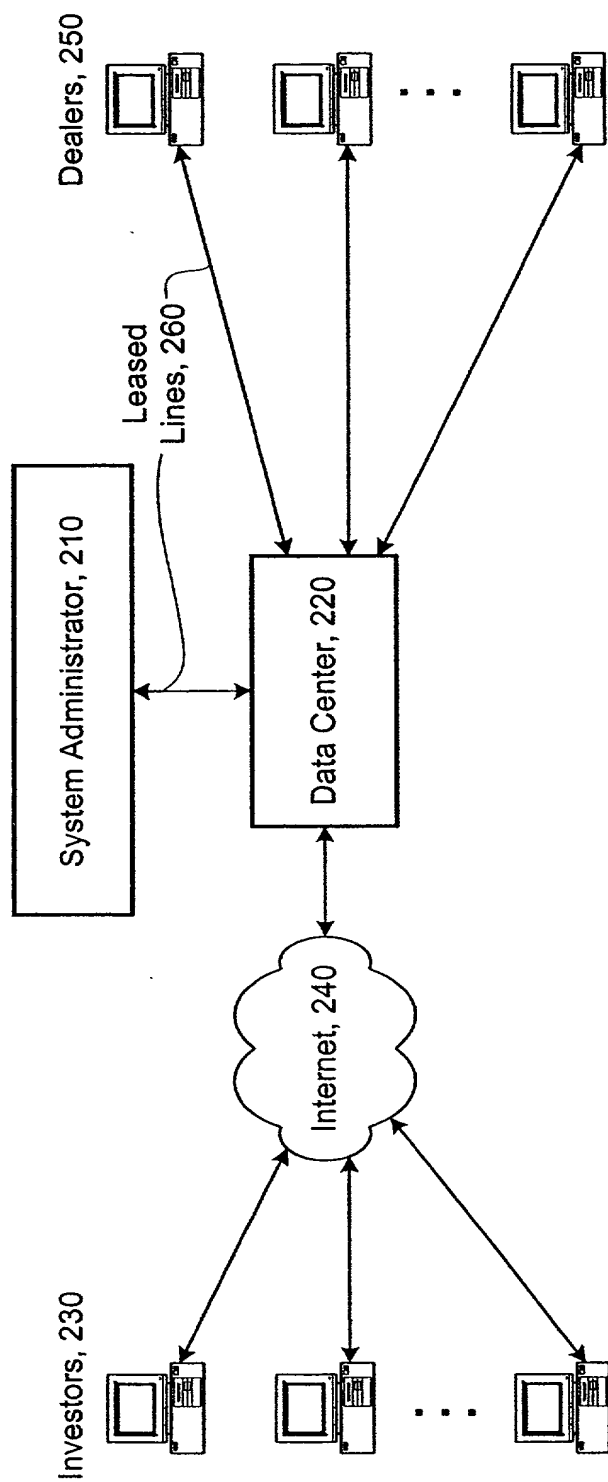


FIG. 2

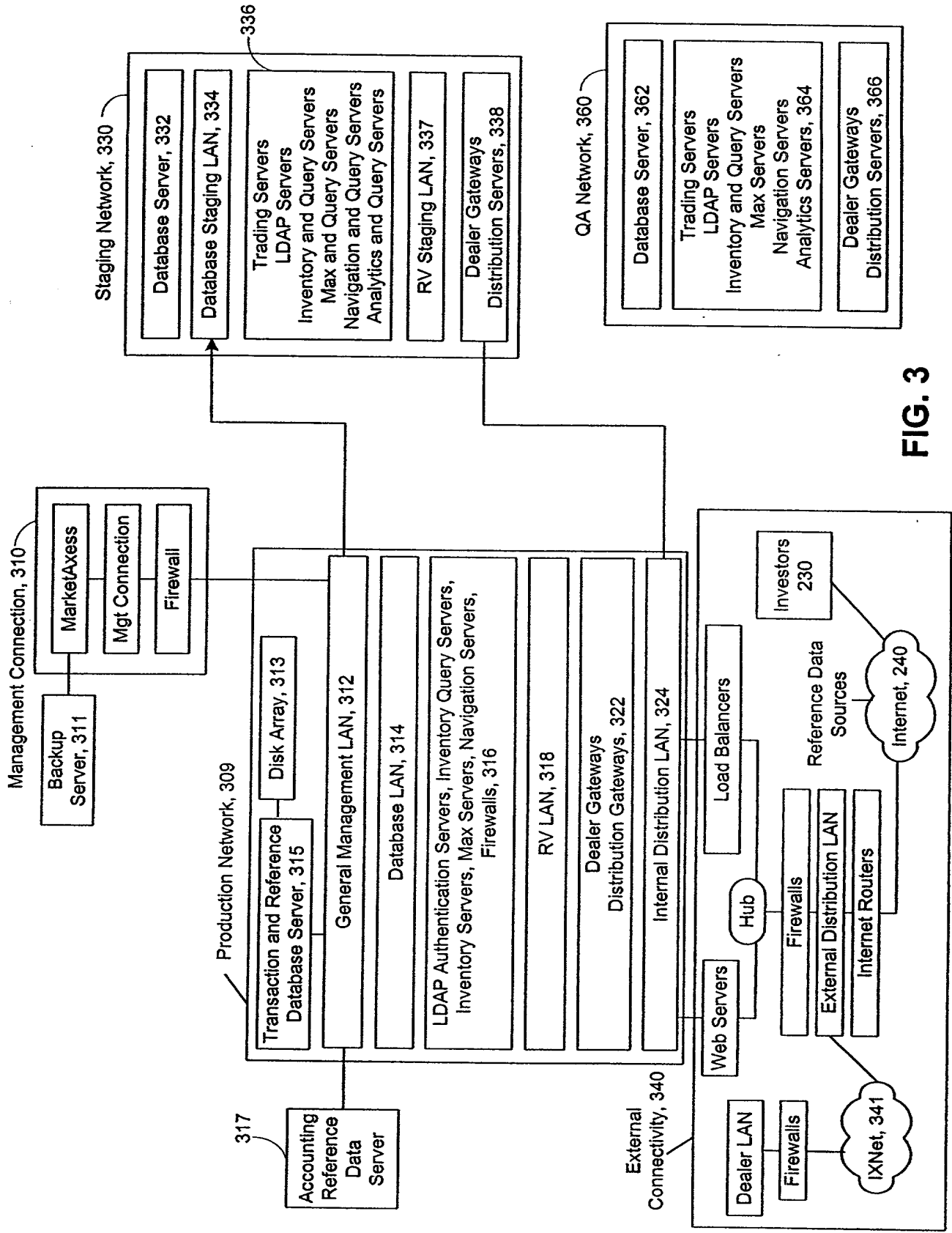


FIG. 3

## Calendar/Inventory

400

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Title	Lead managers	An Dt	Prc Dt	State
Acme Widgets Corp. USD 350,000(000s) Sr Nts 10 yr Fixed A2/A				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	BSC*, JPM*	11/20		Announced
Centex USD 150,000 (000s) Notes 10 yr Re-opening...				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	ABN*, HSB...	11/26		Announced
Delhaize America Inc 2,600,000 (000s) 5 year...				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	UBS*, ML	04/19		Launched
AOL Time Warner USD 1000,000 (000s) Global Fixed Baa1/BBB+				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	LEH*	01/20		Subject
Anheuser Busch USD 300,000 (000s) SrBd 10...				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	BSC*, CSFB...	06/22	06/22	Priced
Qwest Diagnostics USD 275,000 (000s)...				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	ABN*	05/10	05/25	Priced
Westchester living USD 600,000,000 (000s)				
<a href="#">[IO]</a> <a href="#">[Prospectus]</a> <a href="#">[Roadshow]</a> <a href="#">[Mgmt Grp]</a>	ABN*, LEH*	06/19	06/19	Settled
<a href="#">PREVIOUS</a>				<a href="#">NEXT</a>

FIG. 4

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Indications Submitted

# Create Indication of Interest

IOI#	510
Title	Acme Widgets Corp. USD 350,000 (000s) SrNt 10...
Lead Mgr(s)	• BSC* • JPM* • CSFB*
Bookrunner(s)	• BSC* • JPM* • CSFB*
Sr Co-Mgr(s)	• ABN* • BAS* • DB* • LEH* • UBSW*
Jr Co-Mgr(s)	GS ML SSB • Notify Co-Managers

IOI Quantity:	<input type="text"/> 000s	Level:	• Market • Limit Spread <input type="text"/> bp	Required Yield	<input type="text"/> 0.000
IOI Type:	• No Minimum • Automatically Verify IOI at Launch • Cash	• Min Fill • All or None • Pricing Benchmark	• Yes • No • Other Government	• Corporate	
Auto-Verify:	will listen to conference call with issuer				
Comments:					
Pay Method					

Ccy/Size	350,000	Maturity	10 year	Moody's	A2
Cpn Type	Fixed	Announce Date	08/15/01	S & P	A
Cpn Freq	Semi-annual	Exp Prc Date & Time	09/05/01 9:00	Fitch IBCA	NA
First Cpn		Settlement Date	Actual/360	Min Bid Size	1 (000s)
Redemption	Make Whole Call	Day Count	UST 5.000 02/15/11	Min Denom	1 (000s)
Debt Ranking	Senior Note	Pricing Bmk(1)			

Submit Cancel

FIG. 5

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## Important Notice for Indication of Interest

No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement becomes effective, and any such offer may be withdrawn and revoked without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date. An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

[Accept](#)

[Do Not Accept](#)

FIG. 6

Action: IOI Allocated  
Issue: Acme Widgets Corp USD 350,000 (000s) SrNt 8/15/2011 Fixed MW  
A2/A

MA Dealer: BSC  
Invoke "NOW" to view Indications Submitted screen for messages and issue details

Dismiss 710

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**Indications Submitted  
(All Amounts in (000s))**

Title	Qty	Alloc	Level	IOI Type	Pay Method	Mgr	Prc	Sprd	Subj	Time	IOI#
Acme Widgets Corp	USD 350,000	(000s)	SrNt 8/15/2011	Fixed MW	A2/A						
Allocation is available, please verify											
	38,000	24,000	Market	NM	Cash	<u>CANCEL</u>			<u>VERIFY ALLOCATION?</u>	16:35	8052
						<u>BSC</u>			<u>N</u>		
<u>DETAIL</u> <u>HISTORY</u>											
<u>720</u>											
1 IOI											
										<u>PREV</u>	<u>NEXT</u>

FIG. 7

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800

## IOI Final Pricing

Issuer Acme Widgets Corp. Title Acme Widgets Debentures Lead Mgr(s) BSC* Bookrunner(s) BSC Sr Co-Mgr(s) Jr Co-Mgr(s)		Level: 38,000 (000s) No Minimum Automatically Verify IOI at Launch	Market Cash Payment Type:	Allocation: Settlement: Pot
Swap Auto-Verify				

Coupon	8.750	Maturity	10 year	Moody's	A2
Size	350,000 (000s)	Announce Date	08/15/01	S & P	A
Cpn Type	Fixed	Sched Pricing Date	09/01/01	Fitch IBCA	NA
Cpn Freq	Semi-Annual	Settlement Date		Duff & Phelps	NA
First Coupon		Pricing Benchmark	UST 5.000 02/15/11	Min Size IOI	1 (000s)
				IOI Increment	1 (000s)

Allocation	24,000 (000s)
Price	99.8625
Spread	110

810

Accept

Cancel

FIG. 8



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## Indication History

ACME WIDGETS CORP 7.253 350,000 (000s) Due 08/15/2011

Mgr: JPM Sprd: 110.0

Price: 99.8625

QTY (000s)	Alloc	Level	IOI Type	Method	Time
Your price has been confirmed. 38,000	24,000	Market	No Min	Cash	13:38
Your allocation has been verified. 38,000	24,000	Market	No Min	Cash	13:37
Allocation is available, please verify. 38,000	24,000	Market	No Min	Cash	13:36
Your IOI has been verified 38,000	0	Market	No Min	Cash	10:40
Please review your IOI and re-verify 38,000	0	Market	No Min	Cash	10:35
Your IOI has been submitted 38,000	0	Market	No Min	Cash	10:30
6 states			<a href="#">PREV</a>	<a href="#">NEXT</a>	

FIG. 9

## Inventory (Offers)

1000

⇒   
⇒

Filters • Offers

○ Bids

○ Actives

Ticker/Identifier

Sz(000s)	Rating	Issuer	Cpn	Maturity	Sprd	Benchmark	Dlr	Update
\$ 5,785	Ba1/BBB	PSEG ENERGY...	9.125	02/10/04 MW	319	UST 4.750 02/04	LEH	07:25
\$ 2,000	A1/A+	CIT GROUP INC	5.500	02/15/04 NC	120	UST 5.750 11/05	DB	07:55
\$ 5,600	Baa1/NA	PDVSA FINANCE	8.750	02/15/04 MW	288	UST 4.250 03/03	UBSW	04/17
\$ 500	A2/A	SUNTRUST BANK...	6.125	02/15/04 NC*	110	UST 5.750 11/05	UBSW	07:26
⇒ \$ 6,733	A3/BBB+	WORLDCOM INC	7.550	04/01/04	217	UST 5.750 11/05	***	07:26
<div> <input type="button" value="PREV"/> <input type="button" value="NEXT"/> </div>								1010

FIG. 10

⇒

Inventory Detail

Rating	Issuer	Ticker	Coupon	Maturity	Identifier
A3/BBB+	WORLDCOM INC	WCOM	7.550	04/01/04 MW	98155KAA

⇒

Dealer	Size (000s)	Spread	Benchmark	Updated
ABN				
BAS				
⇒BSC	x 32,400	x 215	UST 5.750 11/05	04/17
CSFB				
⇒DB	2,000 x 3,000	230 x 215	UST 5.750 11/05	07:55
JPM				
LEH				
⇒UBSW	x 6,733	x 217	UST 5.750 11/05	07:26

FIG. 11

# Inquiry

⇒

⇒

Inquiry #: Action: ☐ Request Bid ☐ Request Offer Type: ☒ Intend to Trade (Firm Price) ☐ Indication Only (Subject Price)

Product	Rating	Issuer	Ticker	Coupon	Maturity	Identifier
US Domestic Coupon	A3/BBB+	WORLDCOM INC	WCOM	7.550	04/01/04 MW	98155KAA

Size  (000s) SD  Type: ☒ Cash ☐ Cross Bmark:  ↓

Dealer	Size (000s)	Sprd	Benchmark	Price Timer
ABN	<input type="text" value="YES"/>			
BAS	<input type="text" value="NO"/>			
BSC	<input type="text" value="YES"/>			
CSFB	<input type="text" value="YES"/>			
DB	<input type="text" value="YES"/>			
JPM	<input type="text" value="NO"/>			
LEH	<input type="text" value="NO"/>			
UBSW	<input type="text" value="NO"/>			

Due in:  ↓ • In competition

Activity Log

FIG. 12

# Inquiry - FIRM (Dealer's View)

1300

US Domestic Corp

Transaction Type: OFFER, MD

Settlement Date: 04/23/2001

Inventory

Activity

Blotter

Inquiry #	Sz (000s)	Issuer	Ticker	Coupon	Maturity	Identifier	Benchmark
00223670	\$ 5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA	UST 6.125 08/31/2002

From: mcarey at ecientj

Offer Due: 5 minutes

Benchmark Cross: NO

Additional Notes:

Client Supplied Benchmark  
Non-Inventory item

Status  
RESP REQ

RESPONSE: (Spread) (Benchmark) (Size)  
YOUR OFFER: + 192 bps vs. UST 6.125 08/31/2002 for 5,000 000's Spread to Maturity ↓

In System: N/A N/A N/A good for 3 min ↓

SUBMIT

PASS

CLEAR

1:46 ---1310

Activity Log

17:03:57 ecientj submits offer for 5,000,000 WCOM 7.550 04/01/2004

FIG. 13

Blotter

- Intend to Trade (Firm Price)
- Indication Only (Subject Price)

Type: ● Cash ○ Cross  
Bmark: 6.125 08/31/2002 (c) ↓↓

Due in: 5 min

- In competition

**SUBMIT**

**CANCEL**

NEW TRADE

**Status**

**RESP REQ**

### Activity Log

14:03:13 CSFB (cfsbtrade) offer 5,000,000 @ UST + 189.0, good for 3 minutes  
 14:03:13 DB (bdb1) passes the offer firm inquiry  
 14:03:13 BSC (bear1) offer 5,000,000 @ UST + 191.0, good for 3 minutes  
 14:03:13 ABN (bavn1) offer 5,000,000 @ UST + 192.0, good for 3 minutes

FIG. 14

## Spot Negotiation

⇒ US High Grade

Inventory

USD Eurobond

Trade

EUR Eurobond

Activity

Blotter

1500

**YOU BOUGHT:**

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA

At +192.0 bps vs. UST 6.125 08/31/2002 for 04/23/2001 from ABN

(Spread) (Benchmark) (SD) (Dealer)

Awaiting Spot

**SPOT NEGOTIATION**

SPOT (Price): 101-200

SPOT (Yield): 4.874

Spread: 192.0

Bond Yield: 6.794

ACCEPT
COUNTER

1510
0:18
1

Status

DONE-ASC

**Activity Log**

14:10:35 ABN (babn1) request 101-200 (4.874) spot on UST 6.125 08/31/2002
14:10:22 Offer from ABN (babn1) accepted by clientj. DONE – Awaiting spot confirmation. Cover @ UST + 191.0 over
14:09:59 CSFB (cfsbtrade) offer 5,000,000 @ UST + 191.0, good for 3 minutes
14:09:59 DB (bdb1) passes the offer firm inquiry

FIG. 15

# Price Confirmation

1600

⇒ ☐ US High Grade

☐ Inventory

☐ USD Eurobond

☐ Trade

☐ EUR Eurobond

☐ Activity

☐ Blotter

Corp Trade Details: YOU BOUGHT

Ticket No.: 00648250-0

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLD COM INC	WCOM	7.550	04/01/2004	98155KAA

Spread	Benchmark	Yield	Dealer	Trader	Trade Date	Time	Sett. Date
+192.0	UST 6.125 08/31/2002	6.794	ABN	babn1	04/18/2001	14:07	04/23/2001

\$ Price  
99.990

Status  
DONE

## Benchmark Spot Details:

Benchmark	Price	Yield	Time
UST 6.125 08/31/2002	101-200	4.874	14:07

## Activity Log

14:11:11 ecientj agrees on the final price @ 99.990. Trade is completed.  
 14:11:04 ABN (babn1) submits final price @ 99.990 for confirmation  
 14:10:53 101-200 (4.874) spot on UST 6.125 08/31/2002 accepted by ecientj. Awaiting price confirmation...  
 14:10:35 ABN (babn1) requests 101-200 (4.874) spot on UST 6.125 08/31/2002

FIG. 16



1700

Blotter Activity

- All
  - Financials
  - Industrials
  - Utilities
  - Supra-nationals/Sovereigns

Issue	Bid x Offer
AOL 6.125 '06	JPM (5) 122.0 x 121.0 (5) UBSW
AOL 7.625 '31	CSFB (5) 144.0 x 135.0 (5) JPM
AWE 7.875 '11	JPM (5) 205.0 x 196.0 (5) CSFB
BAC 4.750 '06	BAS (5) 95.0 x 95.0 (5) UBSW
...	

FIG. 17

⇒ US High Grade

Inventory

USD Eurobond

Trade

EUR Eurobond

Actives

Activity

Blotter

1800

### Actives

Dealer	Size	Bid		Offer	
		Spread	Size	Spread	Size
ABN	5,000	123.0	5,000	115.0	5,000
BAS	5,000	124.0			
BSC	5,000				
BNPP	5,000	125.0	5,000	120.0	5,000
CSFB	5,000	123.0	5,000	119.0	5,000
DB	5,000	125.0	5,000	120.0	5,000
DeKW	5,000	123.0	5,000	118.0	5,000
JPM	10,000	123.0	5,000	117.0	5,000
LEH	5,000	122.0	5,000	119.0	10,000
MS	5,000	125.0	5,000	121.0	5,000
⇒UBSW					

Buy Order

Issue: AOL 6.125 04/14/2006

Size 5,000 (000s)

Spread 121.0 bps

Benchmark UST 3.500 11/15/06

Outright

•

Cross

○

SUBMIT

CLOSE

1810

Status

Activity Log

FIG. 18